

# JUPITER UK Growth (UT)

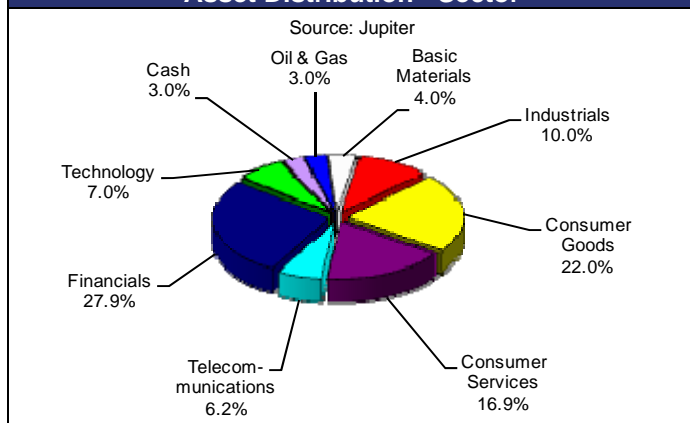
**OBSR Fund Rating  
AA**

**obsr** FUND  
RATINGS

## Key Information

<b>Launch Date</b>	1 April 1988	
<b>Fund Size</b>	£690.5m	
<b>Type of Units Available</b>	Income	
<b>Distribution Dates</b>	28 February, 31 August	
<b>Yield</b>	1.00%	
<b>ISA</b>	Yes	
<b>ISA Transfer</b>	Yes	
<b>Standard Fund Management Charges</b>	<b>Initial</b>	5.00%
	<b>Annual</b>	1.50%

## Asset Distribution - Sector



## Top Ten Holdings

	%
British American Tobacco	5.3
BMW	5.2
Lloyds Banking	4.9
GKN	4.5
Barclays	4.1
Legal & General	4.0
Adidas	3.8
HSBC Holdings	3.7
RBS	3.7
IBM	3.6
Concentration (Top 10)	42.8
Total Number of Holdings	45

Source: Jupiter

## Classification

<b>Sector</b>	UK All Companies
<b>Market Cap / Style</b>	Large Cap Bias / Blend
<b>Benchmark/Index</b>	FTSE All-Share

## Management/Investment Style

<b>Fund Manager</b>	Ian McVeigh (April 2003)
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The fund offers investors exposure to a multi-cap approach, albeit biased towards larger-cap companies. Stock selection is driven by bottom-up analysis although the manager will implement macro-driven themes where applicable. The fund invests with conviction on an unconstrained mandate and the manager shifts the style bias when appropriate.

## Investment Objective & Methodology

The fund aims to produce long-term capital growth, outperforming the benchmark FTSE All-Share Index by 2% per annum, principally through investment in UK equities.

Ian McVeigh took over as manager of this fund on joining Jupiter in April 2003, having begun his career in 1979 at Philips & Drew (now UBS) as a sell-side broker. The manager is supported by Steve Davies, who joined Jupiter in 2007 as a UK equities analyst. Mr. Davies began his career in 1995 as a retail analyst. At Jupiter, the managers are given a great deal of freedom to manage their portfolios, with ideas formed from intellectual and often acerbic debates between team members. Each manager will pursue his own style of investment management within a broad macroeconomic consensus.

The manager categorises stocks as being growth, value or recovery and will tilt the portfolio to whichever category is most applicable at any particular time depending on the number of ideas. He identifies growth companies as having profits growth on a one to three-year horizon, while value companies will be those with price earnings ratios at a 10% discount to 12-month forward earnings. He defines recovery as stocks that are out of favour, where a company's profits have fallen materially. He feels this is necessary as in a long bull market there are plenty of out of favour stocks whose earnings are sound because of solid economic growth. In all cases the manager will set a price target and on hitting the target he reassesses reasons for the holding, thus a recovery stock may continue to be held as it has transformed into a growth story.

The fund will generally hold between 40-50 stocks, with around 70% in FTSE 100 companies and 30% in FTSE 250, however, this does not preclude the manager from investing in small caps. The manager will invest with conviction although this may be built up over time as a position is increased; liquidity is also taken into consideration.

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Data as at 30 September 2011  
Last Updated November 2011